

# EXHIBIT 10

**From:** Silverman, Joshua S <Josh.Silverman@weatherford.com>  
**Sent:** Monday, November 5, 2018 6:45 PM  
**To:** 'diazwd@pdvsa.com'; dequintalf@pdvsa.com  
**Cc:** Quevedoman@pdvsa.com; quintanamj@pdvsa.com; 'CARLOS COELLO'; 'JAIDE QUINTANA'; 'MARITZA VALLEJO'; 'CLAUDIA PEREZ'; 'PATRICIA LUGO'; cabezahs@pdvsa.com; Ocando, Ysaura; Torres, Gustavo A; Araujo, Carla; Pinotti, Oscar; Rothleitner, Mark M; Pacheco, Leonardo D; Morrison, Christi; Dadhiwala, Mohammed  
**Subject:** RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE  
**Attachments:** 20181105172343533.pdf  
**Importance:** High

Mr. Diaz,

As follow-up to my below email, attached is a letter the details the past due amounts and instructions on where to send payment (we will accept payment in EUR and have confirmed with our banking JP Morgan that they can receive payment in EURs from Gazprom Bank). The attached letter indicates that the outstanding defaults and acceleration will be waived upon receipt of the past due amounts of principal and interest, including default interest.

We look forward to hearing from you.

Regards,  
 Josh

**Josh Silverman**

Assistant Treasurer

**Weatherford** | 2000 St. James Place | Houston | Texas | 77056

**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972

[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S  
**Sent:** Thursday, September 20, 2018 10:23 AM  
**To:** 'diazwd@pdvsa.com' <diazwd@pdvsa.com>; medinait@pdvsa.com  
**Cc:** Quevedoman@pdvsa.com; ferrern@pdvsa.com; 'CARLOS COELLO' <coelloc@pdvsa.com>; 'JAIDE QUINTANA' <quintanajj@pdvsa.com>; 'MARITZA VALLEJO' <vallejom@pdvsa.com>; 'CLAUDIA PEREZ' <perezcmx@pdvsa.com>; 'PATRICIA LUGO' <lugopy@pdvsa.com>; 'ruzzai@pdvsa.com' <ruzzai@pdvsa.com>; Ocando, Ysaura <ysaura.ocando@weatherford.com>; Torres, Gustavo A <Gustavo.Torres@weatherford.com>; Araujo, Carla <carla.araujo@weatherford.com>; Pinotti, Oscar <Oscar.Pinotti@weatherford.com>; Rothleitner, Mark M <MARK.ROTHLEITNER@Weatherford.com>; Pacheco, Leonardo D <Leonardo.Pacheco@weatherford.com>; Bryant, Timothy J <Timothy.Bryant@weatherford.com>; Morrison, Christi (Christi.Morrison@Weatherford.com) <Christi.Morrison@Weatherford.com>  
**Subject:** RE: IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE  
**Importance:** High

Mr. Diaz,

We are approaching the next payment date of September 28<sup>th</sup> and the March 28<sup>th</sup> and June 28<sup>th</sup> payments are still unpaid. The total overdue is \$32,671,235 (excluding penalty interest) and that will grow to \$48,654,250 if the overdue



November 6, 2018

VIA EMAIL &amp; CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Petróleos de Venezuela, S.A.

Av. Libertador, Calle El Empalme

Edificio Petróleos de Venezuela

Torre Este Piso 8

Caracas, Venezuela

lugopy@pdvsa.com; perezcmx@pdvsa.com; [pintomy@pdvsa.com](mailto:pintomy@pdvsa.com); [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com); [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com); [coelloc@pdvsa.com](mailto:coelloc@pdvsa.com); [quintanajj@pdvsa.com](mailto:quintanajj@pdvsa.com); [silvahg@pdvsa.com](mailto:silvahg@pdvsa.com); [vallejom@pdvsa.com](mailto:vallejom@pdvsa.com); cabezahs@pdvsa.com

Re: DEFAULT WAIVER AND PAYMENT INSTRUCTIONS

Dear Correspondent:

This letter is in reference to (a) the Note Agreement by and among Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, Weatherford Latin America, S.C.A., as Initial Noteholder, and Weatherford Switzerland Trading and Development GmbH, as Administrative Agent (the “Company”), dated June 28, 2016 (the “Note Agreement”) related to \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D (the “Notes”); (b) the Notice of Default sent by the Company to the Issuer and Guarantor on April 3, 2018 (the “Notice of Default”); and (c) the Acceleration Notice sent by the Company to the Issuer and Guarantor on April 13, 2018 (the “Acceleration Notice”). Capitalized terms used and not defined herein shall have the meanings given thereto in the Note Agreement.

As permitted under the existing terms of the Note Agreement, the Required Noteholders will waive outstanding defaults and acceleration upon receipt of the past due amounts of principal and interest, including default interest, that totals \$50,269,318.84 (€44,095,893.72). The following table outlines the calculation of past due amounts:

Overdue Amount - Calculation

Principal Outstanding	90,000,006.74
Last Interest Payment	12/28/17
Interest Through 3/28/18 @ 6.5%	1,442,465.86
Interest Through Default Notice (4/3/18) @ 6.5%	96,164.39
Default Interest From Default Notice to 9/28/18 @ 8.5%	3,730,685.21
Total Interest	5,269,315.46
3/28/18 Principal Payment	15,000,001.13
6/28/18 Principal Payment	15,000,001.13
9/28/18 Principal Payment	15,000,001.13
Total Amount Due (US\$)	50,269,318.84
(/) USD / Euro Exchange Rate	1.14
Total Amount Due (Euros)	44,095,893.72



The Required Noteholders understand PDVSA Petroleo S.A. lost access to several bank accounts used to make the prior payments under the Note Agreement. In order to facilitate payment, the Company has confirmed that JP Morgan AG can accept wire transfers from GazpromBank, or its affiliates, on behalf of PDVSA Petroleo S.A.

Please refer to the information below for the payments instructions in Euros:

Bank Name: J.P. Morgan AG  
Location: Frankfurt  
SWIFT Code: CHASDEFX  
Account: 6231400612  
IBAN: DE44501108006231400612  
Beneficiary: CHASUS33  
Ref: Weatherford Switzerland Trading and Development GmbH,  
Account Number 825872799, New York, NY  
Contact: Chavonne Johnson, Client Service Account Manager  
713-216-2837; [chavonne.n.johnson@jpmchase.com](mailto:chavonne.n.johnson@jpmchase.com)

The Company and the Initial Noteholder hereby expressly reserve any and all of their rights, powers, privileges and remedies under or in respect of the Notes, the Note Agreement or any other applicable agreement, as well as under any applicable law with respect to the Existing Events of Default, any other Event of Default or otherwise.

Sincerely,

A handwritten signature in blue ink, appearing to be "M. A. ...", is written over a horizontal line.

Weatherford Switzerland Trading and Development GmbH

Acknowledged and agreed:

Petróleos de Venezuela, S.A.,

By:  
Name:  
Title:

PDVSA Petróleo, S.A.

By:  
Name:  
Title:

payments are not resolved prior to next Friday (Refer to Exhibit A from the note agreement that was included earlier in the email chain for the detailed payment schedule).

Let us know PDVSA's plan to make both the March 28<sup>th</sup> and June 28<sup>th</sup> payment and also if the September 28<sup>th</sup> payment will be made on time.

Regards,  
Josh

**Josh Silverman**

Assistant Treasurer

**Weatherford** | 2000 St. James Place | Houston | Texas | 77056

**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972

[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S

**Sent:** Saturday, August 4, 2018 10:11 PM

**To:** 'diazwd@pdvsa.com' <[diazwd@pdvsa.com](mailto:diazwd@pdvsa.com)>; 'medinait@pdvsa.com' <[medinait@pdvsa.com](mailto:medinait@pdvsa.com)>

**Cc:** 'CARLOS COELLO' <[coelloc@pdvsa.com](mailto:coelloc@pdvsa.com)>; 'JAIDE QUINTANA' <[quintanaji@pdvsa.com](mailto:quintanaji@pdvsa.com)>; 'MARITZA VALLEJO'

<[vallejom@pdvsa.com](mailto:vallejom@pdvsa.com)>; Ocando, Ysaura <[ysaura.ocando@weatherford.com](mailto:ysaura.ocando@weatherford.com)>; Torres, Gustavo A

<[Gustavo.Torres@weatherford.com](mailto:Gustavo.Torres@weatherford.com)>; Araujo, Carla <[carla.araujo@weatherford.com](mailto:carla.araujo@weatherford.com)>; Cowherd, Patrick

<[PATRICK.COWHERD@Weatherford.com](mailto:PATRICK.COWHERD@Weatherford.com)>; Pinotti, Oscar <[Oscar.Pinotti@weatherford.com](mailto:Oscar.Pinotti@weatherford.com)>; Rothleitner, Mark M

<[MARK.ROTHLEITNER@Weatherford.com](mailto:MARK.ROTHLEITNER@Weatherford.com)>; Pacheco, Leonardo D <[Leonardo.Pacheco@weatherford.com](mailto:Leonardo.Pacheco@weatherford.com)>; Bryant,

Timothy J <[Timothy.Bryant@weatherford.com](mailto:Timothy.Bryant@weatherford.com)>; 'CLAUDIA PEREZ' <[perezcmx@pdvsa.com](mailto:perezcmx@pdvsa.com)>; 'PATRICIA LUGO'

<[lugopy@pdvsa.com](mailto:lugopy@pdvsa.com)>; 'ruzzai@pdvsa.com' <[ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com)>

**Subject:** RE: IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE

**Importance:** High

Mr. Diaz,

We have yet to receive a response regarding the status of both the March 28<sup>th</sup> and June 28<sup>th</sup> payments, which in total add to \$32,671,235 (excluding penalty interest).

I look forward to hearing from you on Monday regarding the plan for when both payments will be made.

Josh

**Josh Silverman**

Assistant Treasurer

**Weatherford** | 2000 St. James Place | Houston | Texas | 77056

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[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S

**Sent:** Friday, July 13, 2018 3:23 PM

**To:** 'diazwd@pdvsa.com' <[diazwd@pdvsa.com](mailto:diazwd@pdvsa.com)>; 'medinait@pdvsa.com' <[medinait@pdvsa.com](mailto:medinait@pdvsa.com)>

**Cc:** 'CARLOS COELLO' <[coelloc@pdvsa.com](mailto:coelloc@pdvsa.com)>; 'JAIDE QUINTANA' <[quintanaji@pdvsa.com](mailto:quintanaji@pdvsa.com)>; 'MARITZA VALLEJO'

<[vallejom@pdvsa.com](mailto:vallejom@pdvsa.com)>; Ocando, Ysaura <[ysaura.ocando@weatherford.com](mailto:ysaura.ocando@weatherford.com)>; Torres, Gustavo A

<[Gustavo.Torres@weatherford.com](mailto:Gustavo.Torres@weatherford.com)>; Araujo, Carla <[carla.araujo@weatherford.com](mailto:carla.araujo@weatherford.com)>; Cowherd, Patrick

<[PATRICK.COWHERD@Weatherford.com](mailto:PATRICK.COWHERD@Weatherford.com)>; Pinotti, Oscar <[Oscar.Pinotti@weatherford.com](mailto:Oscar.Pinotti@weatherford.com)>; Rothleitner, Mark M

<[MARK.ROTHLEITNER@Weatherford.com](mailto:MARK.ROTHLEITNER@Weatherford.com)>; Pacheco, Leonardo D <[Leonardo.Pacheco@weatherford.com](mailto:Leonardo.Pacheco@weatherford.com)>; Bryant, Timothy J <[Timothy.Bryant@weatherford.com](mailto:Timothy.Bryant@weatherford.com)>; 'CLAUDIA PEREZ' <[perezcmx@pdvsa.com](mailto:perezcmx@pdvsa.com)>; 'PATRICIA LUGO' <[lugopy@pdvsa.com](mailto:lugopy@pdvsa.com)>; 'ruzzai@pdvsa.com' <[ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com)>

**Subject:** RE: IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE

**Importance:** High

Mr. Diaz,

The March 28<sup>th</sup> payment is now almost 4-months overdue and the June 28<sup>th</sup> payment is over two weeks overdue. We would like an update on when both payments will be made (see below schedule for details).

For your reference, I've also attached a copy of the Default Notice and Acceleration Notice that were issued in April.

Please advise as soon as possible when payments will be made.

Exhibit A  
To  
6.50% SENIOR GUARANTEED NOTE, SERIES 2016D

Repayment Date	Principal Amount Due	Interest Due
September 28, 2016	\$0.00	\$1,966,027.54
December 28, 2016	\$0.00	\$1,944,657.68
March 28, 2017	\$0.00	\$1,923,287.82
June 28, 2017	\$0.00	\$1,966,027.54
September 28, 2017	\$15,000,001.13	\$1,966,027.54
December 28, 2017	\$15,000,001.13	\$1,701,575.47
March 28, 2018	\$15,000,001.13	\$1,442,465.86
June 28, 2018	\$15,000,001.13	\$1,228,767.22
September 28, 2018	\$15,000,001.13	\$983,013.77
December 28, 2018	\$15,000,001.13	\$729,246.63
March 28, 2019	\$15,000,001.13	\$480,821.95
June 28, 2019	\$15,000,001.09	\$245,753.44

Regards,  
Josh

**Josh Silverman**

Assistant Treasurer

**Weatherford** | 2000 St. James Place | Houston | Texas | 77056

**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972

[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S

**Sent:** Monday, June 25, 2018 8:20 AM

**To:** 'diazwd@pdvsa.com' <[diazwd@pdvsa.com](mailto:diazwd@pdvsa.com)>; [medinait@pdvsa.com](mailto:medinait@pdvsa.com)

**Cc:** 'CARLOS COELLO' <[coelloc@pdvsa.com](mailto:coelloc@pdvsa.com)>; 'JAIDE QUINTANA' <[quintanaji@pdvsa.com](mailto:quintanaji@pdvsa.com)>; 'MARITZA VALLEJO'

<[vallejom@pdvsa.com](mailto:vallejom@pdvsa.com)>; Ocando, Ysaura <[ysaura.ocando@weatherford.com](mailto:ysaura.ocando@weatherford.com)>; Torres, Gustavo A

<[Gustavo.Torres@weatherford.com](mailto:Gustavo.Torres@weatherford.com)>; Araujo, Carla <[carla.araujo@weatherford.com](mailto:carla.araujo@weatherford.com)>; Cowherd, Patrick

<[PATRICK.COWHERD@Weatherford.com](mailto:PATRICK.COWHERD@Weatherford.com)>; Pinotti, Oscar <[Oscar.Pinotti@weatherford.com](mailto:Oscar.Pinotti@weatherford.com)>; Rothleitner, Mark M



<[MARK.ROTHLEITNER@Weatherford.com](mailto:MARK.ROTHLEITNER@Weatherford.com)>; Pacheco, Leonardo D <[Leonardo.Pacheco@weatherford.com](mailto:Leonardo.Pacheco@weatherford.com)>; Bryant, Timothy J <[Timothy.Bryant@weatherford.com](mailto:Timothy.Bryant@weatherford.com)>; 'CLAUDIA PEREZ' <[perezcmx@pdvsa.com](mailto:perezcmx@pdvsa.com)>; 'PATRICIA LUGO' <[lugopy@pdvsa.com](mailto:lugopy@pdvsa.com)>; 'ruzzai@pdvsa.com' <[ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com)>

**Subject:** RE: IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE

**Importance:** High

Mr. Diaz,

Please provide and update regarding the expected timing of the payment that is now almost 90-days overdue.

Regards,  
Josh

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**From:** Silverman, Joshua S

**Sent:** Friday, June 22, 2018 10:17 AM

**To:** 'CLAUDIA PEREZ'; 'PATRICIA LUGO'; 'ruzzai@pdvsa.com'; 'MARVIN PINTO'; 'diazwd@pdvsa.com'; 'medinait@pdvsa.com'

**Cc:** 'CARLOS COELLO'; 'JAIDE QUINTANA'; 'MARITZA VALLEJO'; Ocando, Ysaura; Torres, Gustavo A; Araujo, Carla; Cowherd, Patrick; Pinotti, Oscar; Rothleitner, Mark M; Pacheco, Leonardo D; Bryant, Timothy J

**Subject:** RE: IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE

**Importance:** High

PDVSA,

I'm following up and adding Mrs. Iris Medina to the distribution list. Please confirm payment date and currency of payment.

Josh

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**From:** Silverman, Joshua S

**Sent:** Thursday, June 21, 2018 12:05 PM

**To:** 'CLAUDIA PEREZ'; 'PATRICIA LUGO'; 'ruzzai@pdvsa.com'; 'MARVIN PINTO'; 'diazwd@pdvsa.com'

**Cc:** 'CARLOS COELLO'; 'JAIDE QUINTANA'; 'MARITZA VALLEJO'; Ocando, Ysaura; Torres, Gustavo A; Araujo, Carla; Cowherd, Patrick; Pinotti, Oscar; Rothleitner, Mark M; Pacheco, Leonardo D; Bryant, Timothy J

**Subject:** IMPORTANT: RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE

**Importance:** High

PDVSA,

Please let us know when payment will be made. Payment is almost 90-days overdue and the next scheduled payment is due next Thursday. It was our understanding that payment would be made this week. Please advise payment date and payment currency (details of the payment amount are in the attached email).

Regards,  
Josh

**Josh Silverman**

Assistant Treasurer

**Weatherford** | 2000 St. James Place | Houston | Texas | 77056

**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972

[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S  
**Sent:** Tuesday, June 05, 2018 5:02 PM  
**To:** 'CLAUDIA PEREZ'; 'PATRICIA LUGO'; 'ruzzai@pdvsa.com'; 'MARVIN PINTO'; 'diazwd@pdvsa.com'  
**Cc:** 'CARLOS COELLO'; 'JAIDE QUINTANA'; 'MARITZA VALLEJO'; Ocando, Ysaura; Torres, Gustavo A; Araujo, Carla; Cowherd, Patrick; Pinotti, Oscar; Rothleitner, Mark M; Pacheco, Leonardo D; Bryant, Timothy J  
**Subject:** RE: \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE  
**Importance:** High

PDVSA,

Please provide an update on when payment will be made as payment is now almost 70 days overdue. Also, please advise if the payment will be made in EURs similar to the last two payments.

Regards,  
Josh

**Josh Silverman**  
Assistant Treasurer  
**Weatherford** | 2000 St. James Place | Houston | Texas | 77056  
**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972  
[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)

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**From:** Silverman, Joshua S  
**Sent:** Monday, April 16, 2018 10:18 AM  
**To:** 'CLAUDIA PEREZ'; 'PATRICIA LUGO'; 'EMIR MANRIQUE'; 'ruzzai@pdvsa.com'; 'MARVIN PINTO'  
**Cc:** 'CARLOS COELLO'; 'JAIDE QUINTANA'; 'MARITZA VALLEJO'; Ocando, Ysaura; Torres, Gustavo A; Araujo, Carla; Kohl, Charity R; Cowherd, Patrick; Pinotti, Oscar; Rothleitner, Mark M; Pacheco, Leonardo D; Bryant, Timothy J  
**Subject:** \$120,000,009 6.50% Senior Guaranteed Note, Series 2016D - ACCELERATION NOTICE  
**Importance:** High

PDVSA,

Please find attached Notice of Acceleration.

Regards,  
Josh

**Josh Silverman**  
Assistant Treasurer  
**Weatherford** | 2000 St. James Place | Houston | Texas | 77056  
**Direct:** +1.713.836.7754 | **Mobile:** +1.713.303.1972  
[Josh.silverman@weatherford.com](mailto:Josh.silverman@weatherford.com)